HOUSING NOW

London CMA

Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2009

New Home Market

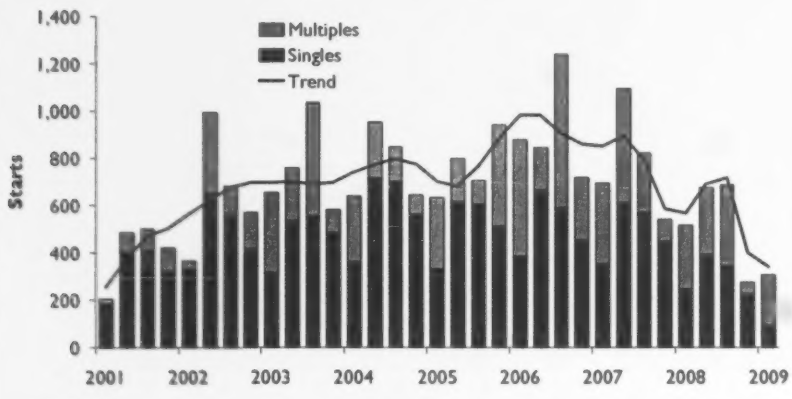
Demand for New Homes Continues to Drop

New home construction in the London Census Metropolitan Area (CMA) continued on a downward trend in the first quarter of the 2009. Single-detached home starts dropped by 66 per cent while semi, apartment and townhome starts declined by 12 per cent. This contributed to a 41 per cent decline from the level of housing activity registered in the first quarter of 2008. Job shedding by the deteriorating manufacturing sector led to the withdrawal of some consumers from the new home market. Increasing choice in the lower-priced resale market also contributed to the slower pace of new construction.

Single-detached home starts were down in all submarkets. As in the first quarter of 2008, no housing

Figure 1

London CMA Housing Starts



Source: CMHC

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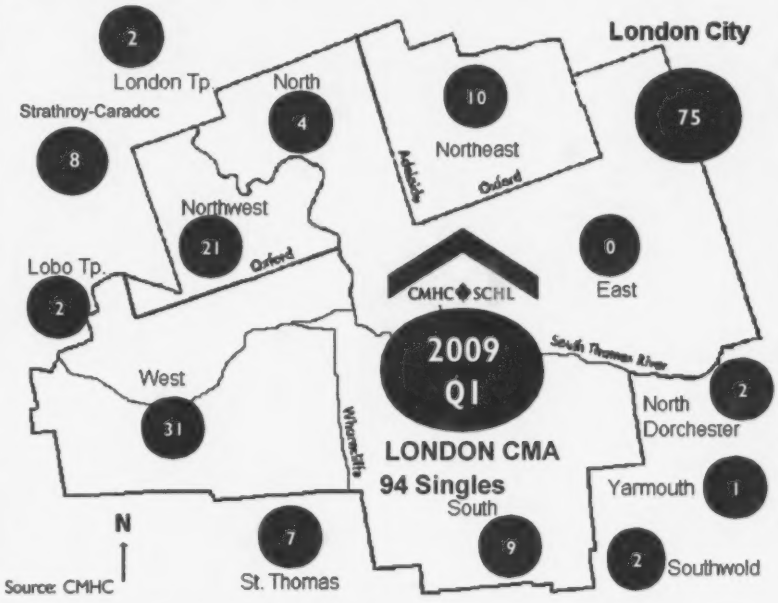
Figure 2



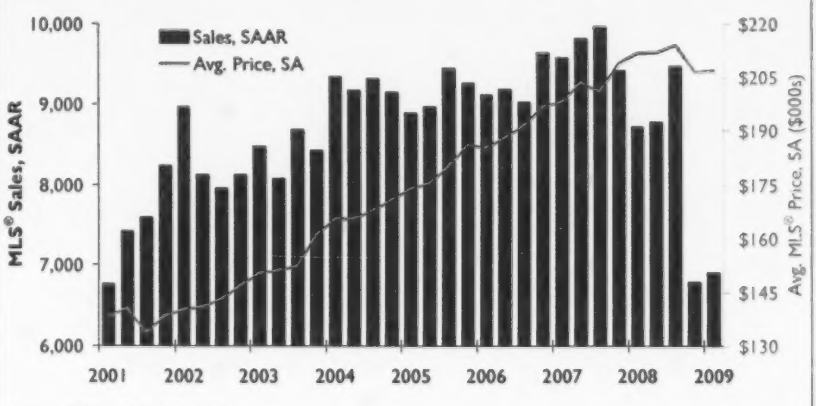
Not shown on the map is one unit in Port Stanley.

London Metro's Single-detached Starts

Figure 2 shows the location of single-detached new home starts in the London CMA in the first quarter of 2009. There were 94 single starts or 79.8 per cent within the City of London and 7.5 per cent in St. Thomas.

Figure 3

London MLS® Sales (SAAR) and Average Price (SA)



Source: CREA, LSTAR, CMHC

construction activity occurred in Adelaide Metcalfe Township in first quarter 2009. The two major sub-markets of London City and St. Thomas were down by 67 per cent and 68 per cent respectively. Construction activity was once again most intense in the west and north-west areas of London City. These two areas accounted for over 55 per cent of the total single-detached home starts in the CMA. Semi-detached housing, which was only constructed in St. Thomas in 2009, consisted of only 2 units compared to 12 units in the first quarter of 2008. Townhome starts were also lower at 3 units in London City versus 67 units in the January to March 2008 period. Only apartment construction increased as 206 units got underway, a jump of 35 per cent over the same period last year due to the start of one major building in the northeast section of the City.

Move-up buyers continued to be active in the new market as homes priced above $300,000 represented 61 per cent of new homes completed in the first quarter of 2009. This contributed to an increase in the average price of more than 13 per cent, pushing it just under $350,000.

Resale Home Market

Lower Sales in First Quarter

Demand for resale homes started the year off poorly in the London-St-Thomas market. First quarter sales activity was 24 per cent lower for the January to March 2009

period compared to the same period one year earlier.

London's average existing home price was also down from first quarter 2008 levels however to a much lesser extent. Home prices tend to take longer to react and be more resistant to downward market trends. The average price of a resale home was two per cent lower in the first quarter of 2009 compared to one year earlier at $208,632.

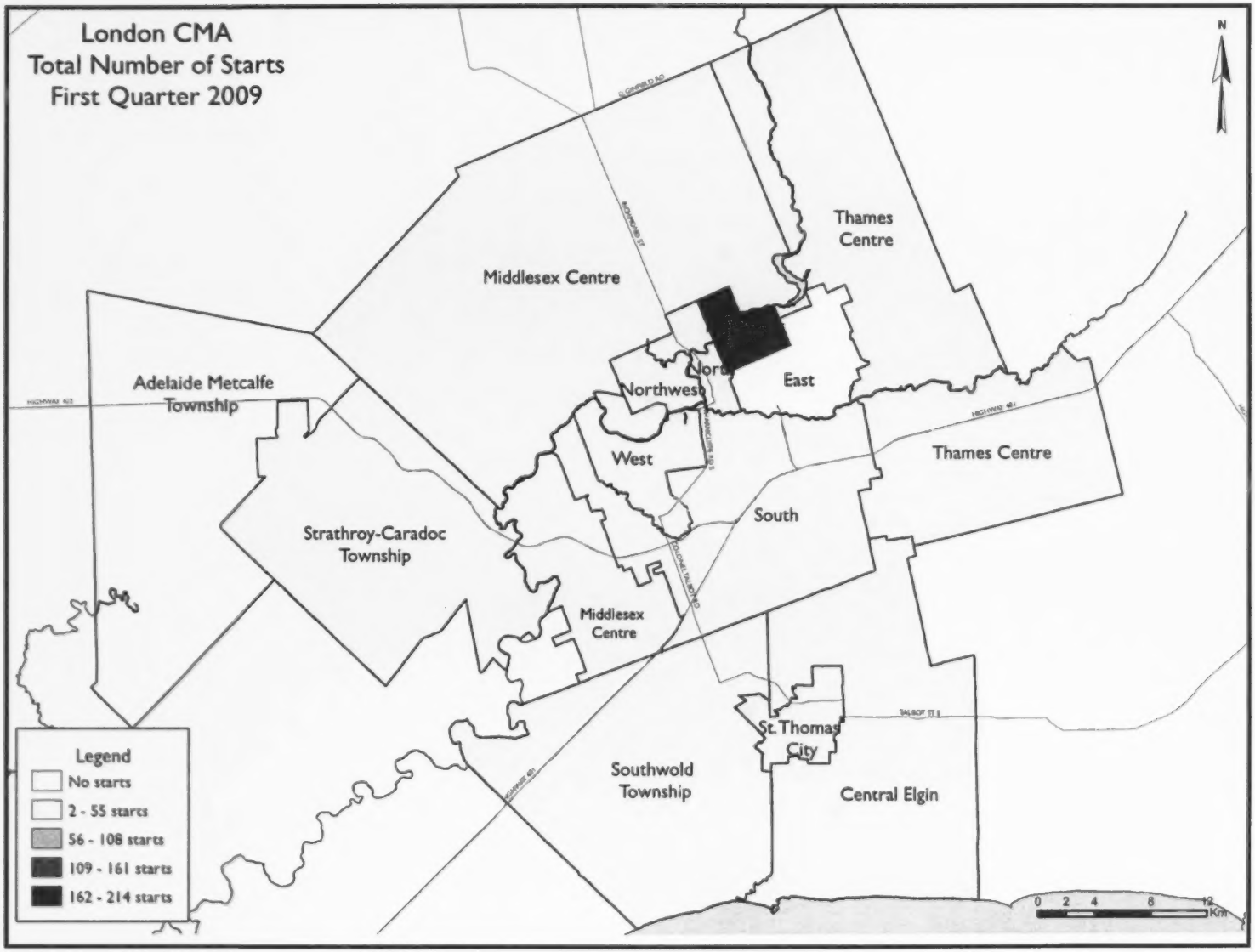
A decrease in the number of listings on the market was enough to offset the lower pace of sales in the first quarter. At 45 per cent, the sales-to-new listings ratio (an indicator of the state of the resale market) showed that the market was in balanced territory in the first quarter.

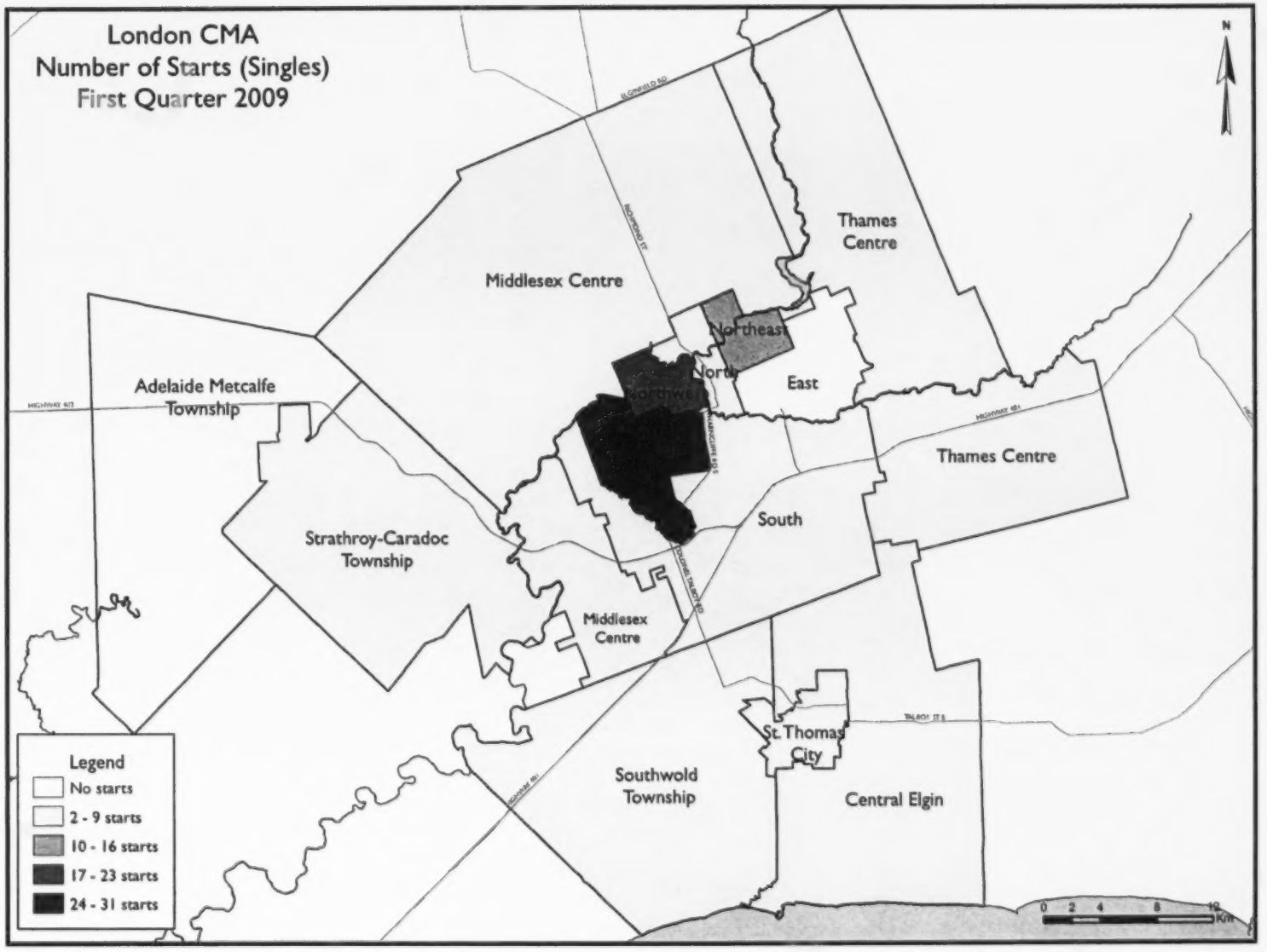
Within the City of London the average price of a detached home fell four per cent to $227,342 and 3.1 per cent in St.Thomas to $175,117 on a year-over-year basis during the first quarter. In 2009, in the City of London the average price of resale apartment condominiums at $132,600 was up three per cent while townhouse condominiums price gains had finally stalled and the average price was actually 2.8 per cent lower than first quarter 2008 figures at $140,900.

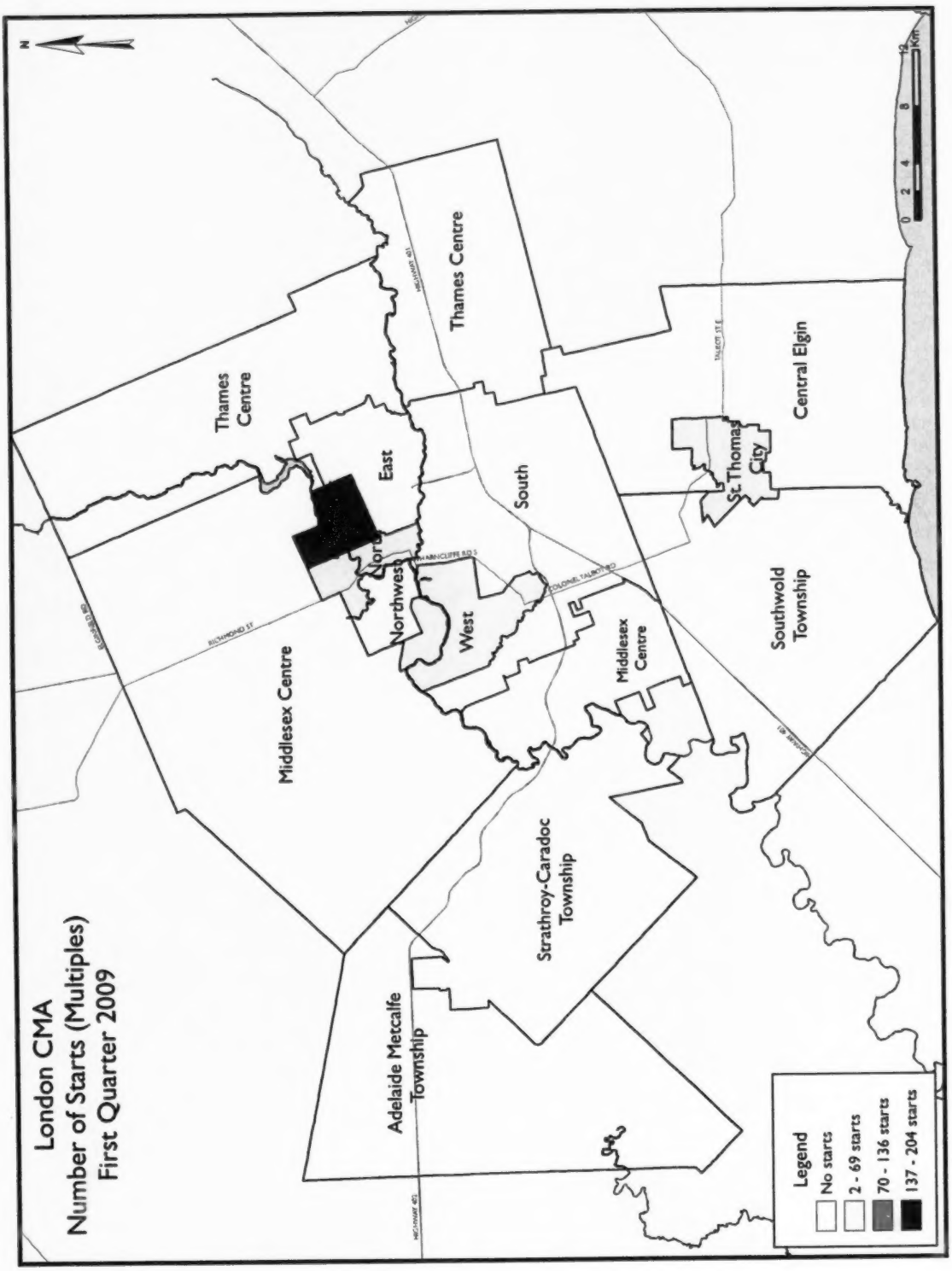
Two storey homes, which are attractive to families, were the number one selling style with an average price of $295,100, an increase of 0.7 per cent. They also were the most listed style and had a sales-to-new-listings ratio of 36 per cent. Slightly fewer bungalow style homes were sold, however, the sales-to-listings ratio was higher at 57 per cent. The average price for a bungalow in the first quarter was $159,800, a decrease of 3.3 per cent.

Local Economy

London's unemployment rate reached 8.9 per cent at the end of the first quarter as the number of employed shrank by four per cent while the labour force continued to grow. The last time the rate was near nine per cent was at the end of 1996. The manufacturing sector took a significant blow in the first quarter as the Sterling Truck plant in St. Thomas officially closed affecting 600 workers. Presstran and Formet, both automotive parts producers, had nearly 1,000 workers on layoff during the first quarter. Electro-Motive Diesel in London also began the elimination of 600 of its workforce during the first quarter. The layoffs are attributed to a slowing global economy and less reliance on freight transportation.


London CMA
Total Number of Starts
First Quarter 2009
N
Middlesex Centre
Thames Centre
Adelaide Metcalfe Township
Northwest
East
West
South
Thames Centre
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
2 - 55 starts
56 - 108 starts
109 - 161 starts
162 - 214 starts
0 2 4 8 12 Km


London CMA
Number of Starts (Singles)
First Quarter 2009
N
Middlesex Centre
Thames Centre
Northeast
North
Northwest
East
Adelaide Metcalfe Township
Thames Centre
South
Strathroy-Caradoc Township
Middlesex Centre
St. Thomas City
Southwold Township
Central Elgin
Legend
No starts
2 - 9 starts
10 - 16 starts
17 - 23 starts
24 - 31 starts
0 2 4 8 12
Km


London CMA
Number of Starts (Multiples)
First Quarter 2009
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Middlesex Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
Southwold Township
Central Elgin
St. Thomas City
London East
London South
London Northwest
London West
Legend
No starts
2 - 69 starts
70 - 136 starts
137 - 204 starts

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of London CMA
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2009	84	2	3	10	0	0	0	206	305
Q1 2008	247	12	2	25	70	0	8	153	517
% Change	-66.0	-83.3	50.0	-60.0	-100.0	n/a	-100.0	34.6	-41.0
Year-to-date 2009	84	2	3	10	0	0	0	206	305
Year-to-date 2008	247	12	2	25	70	0	8	153	517
% Change	-66.0	-83.3	50.0	-60.0	-100.0	n/a	-100.0	34.6	-41.0
UNDER CONSTRUCTION									
Q1 2009	195	8	10	33	99	17	8	1,229	1,599
Q1 2008	472	16	6	59	263	43	16	1,330	2,205
% Change	-58.7	-50.0	66.7	-44.1	-62.4	-60.5	-50.0	-7.6	-27.5
COMPLETIONS									
Q1 2009	162	0	0	28	25	0	21	129	365
Q1 2008	337	0	24	25	63	194	6	80	729
% Change	-51.9	n/a	-100.0	12.0	-60.3	-100.0	**	61.3	-49.9
Year-to-date 2009	162	0	0	28	25	0	21	129	365
Year-to-date 2008	337	0	24	25	63	194	6	80	729
% Change	-51.9	n/a	-100.0	12.0	-60.3	-100.0	**	61.3	-49.9
COMPLETED & NOT ABSORBED									
Q1 2009	156	3	6	26	103	150	7	221	672
Q1 2008	155	3	6	24	73	190	3	290	744
% Change	0.6	0.0	0.0	8.3	41.1	-21.1	133.3	-23.8	-9.7
ABSORBED									
Q1 2009	152	2	0	25	25	17	2	184	407
Q1 2008	330	0	26	20	67	4	4	62	513
% Change	-53.9	n/a	-100.0	25.0	-62.7	**	-50.0	196.8	-20.7
Year-to-date 2009	152	2	0	25	25	17	2	184	407
Year-to-date 2008	330	0	26	20	67	4	4	62	513
% Change	-53.9	n/a	-100.0	25.0	-62.7	**	-50.0	196.8	-20.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q1 2009	66	0	3	9	0	0	0	206	284
Q1 2008	199	0	0	25	64	0	8	153	449
St. Thomas City									
Q1 2009	6	2	0	1	0	0	0	0	9
Q1 2008	22	12	2	0	0	0	0	0	36
Central Elgin									
Q1 2009	2	0	0	0	0	0	0	0	2
Q1 2008	3	0	0	0	0	0	0	0	3
Middlesex Centre									
Q1 2009	4	0	0	0	0	0	0	0	4
Q1 2008	8	0	0	0	6	0	0	0	14
Southwold TP									
Q1 2009	2	0	0	0	0	0	0	0	2
Q1 2008	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q1 2009	2	0	0	0	0	0	0	0	2
Q1 2008	9	0	0	0	0	0	0	0	9
Thames Centre									
Q1 2009	2	0	0	0	0	0	0	0	2
Q1 2008	4	0	0	0	0	0	0	0	4
Adelaide Metcalfe TP									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2009	84	2	3	10	0	0	0	206	305
Q1 2008	247	12	2	25	70	0	8	153	517

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q1 2009	143	0	6	28	89	17	3	1,209	1,495
Q1 2008	369	0	4	51	257	43	16	1,295	2,035
St. Thomas City									
Q1 2009	9	8	0	1	0	0	0	0	18
Q1 2008	25	16	2	7	0	0	0	35	85
Central Elgin									
Q1 2009	8	0	0	0	0	0	0	0	8
Q1 2008	16	0	0	0	0	0	0	0	16
Middlesex Centre									
Q1 2009	14	0	0	3	0	0	0	20	37
Q1 2008	20	0	0	0	6	0	0	0	26
Southwold TP									
Q1 2009	5	0	0	0	0	0	0	0	5
Q1 2008	4	0	0	0	0	0	0	0	4
Strathroy-Caradoc TP									
Q1 2009	6	0	0	1	10	0	5	0	22
Q1 2008	24	0	0	1	0	0	0	0	25
Thames Centre									
Q1 2009	7	0	4	0	0	0	0	0	11
Q1 2008	13	0	0	0	0	0	0	0	13
Adelaide Metcalfe TP									
Q1 2009	3	0	0	0	0	0	0	0	3
Q1 2008	1	0	0	0	0	0	0	0	1
London CMA									
Q1 2009	195	8	10	33	99	17	8	1,229	1,599
Q1 2008	472	16	6	59	263	43	16	1,330	2,205

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q1 2009	117	0	0	28	25	0	21	129	320
Q1 2008	219	0	17	20	63	194	6	0	519
St. Thomas City									
Q1 2009	19	0	0	0	0	0	0	0	19
Q1 2008	46	0	0	4	0	0	0	6	56
Central Elgin									
Q1 2009	2	0	0	0	0	0	0	0	2
Q1 2008	17	0	0	0	0	0	0	0	17
Middlesex Centre									
Q1 2009	16	0	0	0	0	0	0	0	16
Q1 2008	21	0	0	0	0	0	0	0	21
Southwold TP									
Q1 2009	1	0	0	0	0	0	0	0	1
Q1 2008	6	0	0	0	0	0	0	0	6
Strathroy-Caradoc TP									
Q1 2009	5	0	0	0	0	0	0	0	5
Q1 2008	18	0	0	1	0	0	0	74	93
Thames Centre									
Q1 2009	2	0	0	0	0	0	0	0	2
Q1 2008	7	0	7	0	0	0	0	0	14
Adelaide Metcalfe TP									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	3	0	0	0	0	0	0	0	3
London CMA									
Q1 2009	162	0	0	28	25	0	21	129	365
Q1 2008	337	0	24	25	63	194	6	80	729

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Sing., Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q1 2009	116	0	0	23	102	150	7	160	558
Q1 2008	115	0	0	20	73	190	3	191	592
St. Thomas City									
Q1 2009	13	3	0	2	0	0	0	0	18
Q1 2008	20	3	0	1	0	0	0	0	24
Central Elgin									
Q1 2009	3	0	0	0	0	0	0	0	3
Q1 2008	3	0	0	0	0	0	0	1	4
Middlesex Centre									
Q1 2009	17	0	0	0	1	0	0	20	38
Q1 2008	7	0	0	1	0	0	0	24	32
South									
Q1	0	0	0	0	0	0	0	0	0
Q1 2008	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q1 2009	7	0	0	1	0	0	0	41	49
Q1 2008	9	0	0	2	0	0	0	74	85
Thames Centre									
Q1 2009	0	0	6	0	0	0	0	0	6
Q1 2008	1	0	6	0	0	0	0	0	7
Adelaide Metcalfe TP									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2009	156	3	6	26	103	150	7	221	672
Q1 2008	155	3	6	24	73	190	3	290	744

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q1 2009	111	0	0	25	25	17	2	179	359
Q1 2008	207	0	21	16	67	4	4	51	370
St. Thomas City									
Q1 2009	18	2	0	0	0	0	0	0	20
Q1 2008	49	0	0	4	0	0	0	6	59
Central Elgin									
Q1 2009	2	0	0	0	0	0	0	0	2
Q1 2008	15	0	0	0	0	0	0	1	16
Middlesex Centre									
Q1 2009	11	0	0	0	0	0	0	0	11
Q1 2008	19	0	0	0	0	0	0	4	23
Southwold TP									
Q1 2009	1	0	0	0	0	0	0	0	1
Q1 2008	6	0	0	0	0	0	0	0	6
Strathroy-Caradoc TP									
Q1 2009	7	0	0	0	0	0	0	5	12
Q1 2008	24	0	0	0	0	0	0	0	24
Thames Centre									
Q1 2009	2	0	0	0	0	0	0	0	2
Q1 2008	7	0	5	0	0	0	0	0	12
Adelaide Metcalfe TP									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	3	0	0	0	0	0	0	0	3
London CMA									
Q1 2009	152	2	0	25	25	17	2	184	407
Q1 2008	330	0	26	20	67	4	4	62	513

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of London CMA 1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	1,241	24	9	118	168	35	40	750	2,385
% Change	-32.9	-42.9	-57.1	5.4	-33.1	-18.6	33.3	-5.4	-24.1
2007	1,849	42	21	112	251	43	30	793	3,141
% Change	-5.8	23.5	-41.7	-2.6	-31.2	n/a	-9.1	-29.7	-14.5
2006	1,963	34	36	115	365	0	33	1,128	3,674
% Change	2.1	-15.0	n/a	-18.4	43.7	n/a	-45.0	73.5	19.8
2005	1,922	40	0	141	254	0	60	650	3,067
% Change	-14.2	81.8	-100.0	62.1	16.5	-100.0	-31.0	95.2	-0.4
2004	2,239	22	12	87	218	80	87	333	3,078
% Change	24.9	57.1	-70.7	-6.5	8.5	n/a	77.6	-60.2	1.7
2003	1,792	14	41	93	201	0	49	837	3,027
% Change	-5.2	-12.5	-16.3	24.0	-16.6	n/a	**	163.2	16.2
2002	1,891	16	49	75	241	0	14	318	2,604
% Change	54.9	60.0	**	-21.9	38.5	n/a	-60.0	**	62.0
2001	1,221	10	15	96	174	0	35	54	1,607
% Change	6.7	0.0	-25.0	77.8	-30.1	n/a	-35.2	-70.3	-6.2
2000	1,144	10	20	54	249	0	54	182	1,713
% Change	-8.8	-68.8	n/a	-38.6	64.9	n/a	-18.2	0.6	-3.4
1999	1,255	32	0	88	151	0	66	181	1,773

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
London City	75	229	0	0	3	67	206	153	284	449	-36.7
St. Thomas City	7	22	2	12	0	0	0	2	9	36	-75.0
Central Elgin	2	3	0	0	0	0	0	0	2	3	-33.3
Middlesex Centre	4	8	0	0	0	6	0	0	4	14	-71.4
Southwold TP	2	2	0	0	0	0	0	0	2	2	0.0
Strathroy-Caradoc TP	2	9	0	0	0	0	0	0	2	9	-77.8
Thames Centre	2	4	0	0	0	0	0	0	2	4	-50.0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	94	277	2	12	3	73	206	155	305	517	-41.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
London City	3	64	0	3	0	0	206	153
St. Thomas City	0	0	0	0	0	2	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	6	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	3	70	0	3	0	2	206	153

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
London City	69	199	9	89	206	161	284	449
St. Thomas City	8	36	1	0	0	0	9	36
Central Elgin	2	3	0	0	0	0	2	3
Middlesex Centre	4	8	0	6	0	0	4	14
Southwold TP	2	2	0	0	0	0	2	2
Strathroy-Caradoc TP	2	9	0	0	0	0	2	9
Thames Centre	2	4	0	0	0	0	2	4
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	89	261	10	95	206	161	305	517

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
London City	147	241	0	0	44	84	129	194	320	519	-38.3
St. Thomas City	19	50	0	0	0	0	0	6	19	56	-66.1
Central Elgin	2	17	0	0	0	0	0	0	2	17	-88.2
Middlesex Centre	16	21	0	0	0	0	0	0	16	21	-23.8
Southwold TP	1	6	0	0	0	0	0	0	1	6	-83.3
Strathroy-Caradoc TP	5	19	0	0	0	0	0	74	5	93	-94.6
Thames Centre	2	7	0	0	0	7	0	0	2	14	-85.7
Adelaide Metcalfe TP	0	3	0	0	0	0	0	0	0	3	-100.0
London CMA	192	364	0	0	44	91	129	274	365	729	-49.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
London City	25	80	19	4	0	194	129	0
St. Thomas City	0	0	0	0	0	0	0	6
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	74
Thames Centre	0	7	0	0	0	0	0	0
Adelaide Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	25	87	19	4	0	194	129	80

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
London City	117	236	53	277	150	6	320	519
St. Thomas City	19	46	0	4	0	6	19	56
Central Elgin	2	17	0	0	0	0	2	17
Middlesex Centre	16	21	0	0	0	0	16	21
Southwold TP	1	6	0	0	0	0	1	6
Strathroy-Caradoc TP	5	18	0	1	0	74	5	93
Thames Centre	2	14	0	0	0	0	2	14
Adelaide Metcalfe TP	0	3	0	0	0	0	0	3
London CMA	162	361	53	282	150	86	365	729

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q1 2009	4	2.9	6	4.3	41	29.7	59	42.8	28	20.3	138	329,093	351,847
Q1 2008	7	3.1	48	21.3	68	30.2	71	31.6	31	13.8	225	287,000	314,631
Year-to-date 2009	4	2.9	6	4.3	41	29.7	59	42.8	28	20.3	138	329,093	351,847
Year-to-date 2008	7	3.1	48	21.3	68	30.2	71	31.6	31	13.8	225	287,000	314,631
St. Thomas City													
Q1 2009	1	5.6	12	66.7	2	11.1	3	16.7	0	0.0	18	228,664	247,353
Q1 2008	8	15.1	24	45.3	13	24.5	7	13.2	1	1.9	53	235,734	247,382
Year-to-date 2009	1	5.6	12	66.7	2	11.1	3	16.7	0	0.0	18	228,664	247,353
Year-to-date 2008	8	15.1	24	45.3	13	24.5	7	13.2	1	1.9	53	235,734	247,382
Central Elgin													
Q1 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Q1 2008	0	0.0	3	20.0	3	20.0	4	26.7	5	33.3	15	340,000	433,035
Year-to-date 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	3	20.0	3	20.0	4	26.7	5	33.3	15	340,000	433,035
Middlesex Centre													
Q1 2009	0	0.0	0	0.0	3	27.3	2	18.2	6	54.5	11	400,000	425,455
Q1 2008	0	0.0	3	15.8	4	21.1	5	26.3	7	36.8	19	325,000	348,113
Year-to-date 2009	0	0.0	0	0.0	3	27.3	2	18.2	6	54.5	11	400,000	425,455
Year-to-date 2008	0	0.0	3	15.8	4	21.1	5	26.3	7	36.8	19	325,000	348,113
Southwold TP													
Q1 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Q1 2008	3	50.0	1	16.7	0	0.0	2	33.3	0	0.0	6	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	3	50.0	1	16.7	0	0.0	2	33.3	0	0.0	6	--	--
Strathroy-Caradoc TP													
Q1 2009	0	0.0	0	0.0	2	28.6	3	42.9	2	28.6	7	--	--
Q1 2008	4	16.7	7	29.2	9	37.5	4	16.7	0	0.0	24	255,000	253,692
Year-to-date 2009	0	0.0	0	0.0	2	28.6	3	42.9	2	28.6	7	--	--
Year-to-date 2008	4	16.7	7	29.2	9	37.5	4	16.7	0	0.0	24	255,000	253,692
Thames Centre													
Q1 2009	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Q1 2008	0	0.0	0	0.0	1	14.3	5	71.4	1	14.3	7	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	1	14.3	5	71.4	1	14.3	7	--	--
Adelaide Metcalfe TP													
Q1 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2008	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
London CMA													
Q1 2009	5	2.8	18	10.1	48	26.8	71	39.7	37	20.7	179	322,250	346,032
Q1 2008	22	6.3	87	24.7	99	28.1	99	28.1	45	12.8	352	280,000	306,050
Year-to-date 2009	5	2.8	18	10.1	48	26.8	71	39.7	37	20.7	179	322,250	346,032
Year-to-date 2008	22	6.3	87	24.7	99	28.1	99	28.1	45	12.8	352	280,000	306,050

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2009						
Submarket	Q1 2009	Q1 2008	% Change	YTD 2009	YTD 2008	% Change
London City	351,847	314,631	11.8	351,847	314,631	11.8
St. Thomas City	247,353	247,382	0.0	247,353	247,382	0.0
Central Elgin	--	433,035	n/a	--	433,035	n/a
Middlesex Centre	425,455	348,113	22.2	425,455	348,113	22.2
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	--	253,692	n/a	--	253,692	n/a
Thames Centre	--	--	n/a	--	--	n/a
Adelaide Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	346,032	306,050	13.1	346,032	306,050	13.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London
First Quarter 2009

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2008	January	482	-11.9	760	1,396	1,464	51.9	215,542	9.2	213,711
	February	702	-3.0	775	1,266	1,315	58.9	217,156	9.1	215,738
	March	765	-12.3	781	1,335	1,324	59.0	207,898	2.3	210,940
	April	859	-8.6	686	1,838	1,380	49.7	210,637	3.2	208,957
	May	1,040	-12.8	772	1,881	1,407	54.9	215,343	4.1	211,514
	June	923	-9.2	741	1,555	1,361	54.4	215,416	5.3	213,169
	July	979	-6.0	772	1,617	1,420	54.4	214,204	6.5	211,798
	August	783	-12.3	746	1,324	1,415	52.7	209,251	5.1	214,641
	September	792	17.9	816	1,494	1,395	58.5	215,360	5.3	217,015
	October	600	-16.9	660	1,467	1,561	42.3	208,740	2.8	210,970
	November	400	-40.7	552	1,009	1,383	39.9	207,341	1.6	210,173
	December	295	-24.4	559	587	1,344	41.6	192,668	-6.8	202,697
2009	January	311	-35.5	538	1,149	1,274	42.2	205,919	-4.5	204,023
	February	494	-29.6	584	1,166	1,294	45.1	212,164	-2.3	210,131
	March	686	-10.3	613	1,464	1,305	47.0	207,319	-0.3	210,116
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2008	1,949	-9.1		3,997			213,123	6.4	
	Q1 2009	1,491	-23.5		3,779			208,632	-2.1	
	YTD 2008	1,949	-9.1		3,997			213,123	6.4	
	YTD 2009	1,491	-23.5		3,779			208,632	-2.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
First Quarter 2009

		Interest Rates			NHPI, Total, London CMA 1997=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	140.4	110.9	244.3	6.7	68.4	762
	February	718	7.25	7.29	140.4	111.4	243.8	6.8	68.3	778
	March	712	7.15	7.19	140.8	111.7	244.3	6.5	68.2	795
	April	700	6.95	6.99	141.7	112.5	244.3	7.0	68.5	807
	May	679	6.15	6.65	142.2	113.6	244.2	7.1	68.5	809
	June	710	6.95	7.15	143.3	114.2	244.1	7.3	68.5	818
	July	710	6.95	7.15	143.3	115.1	243.9	7.1	68.2	819
	August	691	6.65	6.85	143.3	114.8	244.4	6.8	68.0	820
	September	691	6.65	6.85	143.3	115.1	244.3	6.9	68.0	811
	October	713	6.35	7.20	143.3	113.7	245.0	6.8	68.1	805
	November	713	6.35	7.20	143.3	113.5	244.9	7.0	68.1	802
	December	685	5.60	6.75	143.3	112.8	244.5	7.3	68.2	807
2009	January	627	5.00	5.79	143.3	112.4	244.8	7.8	68.6	814
	February	627	5.00	5.79	144.4	113.1	242.8	8.4	68.4	815
	March	613	4.50	5.55		113.7	240.3	8.9	68.0	813
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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64243_2009_Q02